

11. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares, and the receipt of the person in whose name the same shall stand in the books of the Company, shall be a discharge to the Company for any dividend or money payable in respect of such share, whether or not notice of such trust shall have been given to the Company; and the Company shall not be bound to see to the application of the money paid upon such receipt.

12. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount unpaid upon their shares in the stock thereof.

13. All contracts, promissory notes, bills of exchange, and engagements made on behalf of the Company, by the directors, officers, agents or servants of the Company, in accordance with their powers under the by-laws, or by vote of the Company, shall be binding upon the Company, and in no case need the seal of the said Company be affixed thereto, nor shall such directors, officers, agents or servants thereby become individually liable to any third party therefor; but the said Company shall issue no bank note, or note to circulate as money.

14. Any description of action may be prosecuted and maintained between the Company and any shareholder thereof; and no stockholder, not being himself personally a party to such action, shall be incompetent as a witness therein.

15. The Company shall not commence operations under this Act, until at least ten per centum on the amount of their capital stock shall have been paid in; Provided always, that unless mining operations be commenced under this Act, within five years from the passing thereof, and continued *bonâ fide*, this Act of incorporation shall be null and void, saving only to the said Company the right to part with any real estate which they may hold, and to make such conveyance as may be necessary for that purpose.

16. This Act shall be deemed a Public Act.